

## NEWS RELEASE

Tuesday, September 3, 2014

## Fiduciary September Stresses Vital Role of Centuries-Old Law in Investment Advice

Bogle, Levitt, Frankel, Gensler  
Certner, Kelleher, Roper, Garrett, Malgoire  
Lead Fiduciary September 2014 Events  
Beginning September 4<sup>th</sup>

*Institute Warns of Peril to Fiduciary Advisers and Investors from Wall Street -- Washington Lobbyists, Who Assert, 'Fiduciary Duties are Harmful to Investor Health;'  
Urges Advisers to Reclaim Their Heritage, Tell Their Story in the Public Square*

WASHINGTON D.C. - The Institute for the Fiduciary Standard today launched its Fiduciary September 2014 program with a warning that fiduciary advisers are in peril by the growing influence of brokerage sales rules.

Institute president, Knut A. Rostad stated in his blog kicking off *Fiduciary September*, "Various schemes to promote FINRA's takeover of RIAs' exams circulate in DC. All share one element: granting FINRA more influence to extend brokerage sales rules over RIAs."

<http://www.thinkadvisor.com/2014/09/02/fiduciary-advisors-are-in-peril-how-to-fight-back>

TD Ameritrade Institutional Managing Director of Investor Advocacy, Skip Schweiss, stated "The Securities & Exchange Commission has overseen investment advisers for almost 75 years, and should continue that oversight role. Brokers who represent issuers and investment advisers who represent investors serve two different - and both valuable - roles in our capital markets. Because there is some 'incidental' overlap in those sales and advice roles does not mean that they should be regulated identically." (TD Ameritrade Institutional is the exclusive sponsor of Fiduciary September. <http://www.thefiduciaryinstitute.org/wp-content/uploads/2014/08/ReleaseFidSept2014July31.pdf> )

Rostad continued, "Fiduciary Advisers need to reclaim their heritage. They need to distinguish, for investors, fiduciary advice from brokerage sales, and adopt and uphold and articulate, in plain language, best fiduciary practices. Fiduciary September events are aimed to further this mission."

Fiduciary September events are listed here:

**September 4, 2:00 -- 3:00PM ET**

"The State of Financial Regulatory Reform: Wall Street v The Fiduciary Duty and Core Investor Protections; Where We Are and What's Ahead"

David Certner, AARP  
Dennis Kelleher, Better Markets  
Barbara Roper, Consumer Federation of America  
Sheryl Garrett, Garrett Planning Network  
Mary Malgoire, The Family Firm  
Tara Siegel Bernhard, New York Times, (Moderator)

*Conference Call: 857-232-0159, 626004*

**September 8, 2:00 -- 3:00PM ET**

"Restoring Investor Trust in Wall Street, with Broker-Dealers and Investment Advisers"

John Taft, RBC Wealth Management  
Michael Falk, Focus Consulting Group  
Jack Waymire, Paladin Registry  
David Armstrong, WealthMangement.com, (Moderator)

*Conference Call: 857-232-0159, 626004*

**September 9, 11.00 – 11.30 AM ET**

"Best Interest Investing," Podcast Launch  
An interview with Vanguard Founder John C. Bogle, by Don McDonald

*Conference Call: 857-232-0159, 626004*

**September 11, 2:00 -- 3:00PM ET**

"Best Practices: What Are They, Why We Need Them"

Knut A. Rostad, Institute for the Fiduciary Standard  
Chris Cannon, FirsTrust, Best Practices Board  
James W. Watkins, Investsense.com  
Blaine Aikin, fi360

*Conference Call: 857-232-0159, 626004*

**September 15, 4:30PM -- 5:30PM ET**

"Briefing by Best Practices Board"

Bryan D. Beatty, Egan, Berger & Weiner  
Clark M. Blackman, Alpha Wealth Strategies  
Christopher Cannon, FirsTrust  
Gregory Curtis, Greycourt & Company, Inc.  
William C. Prewitt, Charleston Financial Advisors  
Knut A. Rostad, Institute for the Fiduciary Standard

Attend in person:  
1301 Connecticut Avenue, NW, Suite 300  
Washington DC 20036

*Or via conference call: 857-232-0159, 626004*

**September 19, 10.30AM -- 1.30PM**

Frankel Fiduciary Prize Symposium and Award Honoring Gary Gensler  
Columbia University Law School, New York

Arthur Levitt, Chairman, Securities & Exchange Commission, 1993 -- 2001  
Tamar Frankel, Boston University School of Law  
Gary Gensler, Chairman CFTC, 2009 -- 2014

**Fiduciary September Established in 2012**

The Institute for the Fiduciary Standard established *Fiduciary September* in 2012, inaugurated with "Fiduciary Declaration" signed by twelve highly respected finance leaders, led by Vanguard Founder John C. Bogle, former SEC Chair, Arthur Levitt and former Chair of the Federal Reserve Board, Paul A Volcker. The Fiduciary Declaration urges Congress, the Securities and Exchange Commission and Department of Labor to heighten and extend protections to investors receiving investment advice. For more information, [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org)  
[info@thefiduciaryinstitute.org](mailto:info@thefiduciaryinstitute.org)

**About the Institute for the Fiduciary Standard**

The Institute for the Fiduciary Standard formed as a non-profit organization in 2011 to provide research, education and advocacy on the vital role of the fiduciary standard for investors and the capital markets. For more information, visit [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org).

**About TD Ameritrade Institutional**

TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to nearly 4,500 fee-based, independent Registered Investment Advisors and their clients. Our advanced technology platform and outstanding personal support allows advisors to run their businesses more efficiently and optimize time spent with clients.

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